

# Annual General Meeting

## Managing Director's Presentation

14 December 2021

Andrew Corbett, Managing Director

- ✓ Immediate production and cash-flow
- ✓ Exceptional exploration upside
- ✓ Enhanced platform for growth

ASX: KSN

**KSN**

**KINGSTON**  
RESOURCES  
LIMITED

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## Forward Looking Statements

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## Exploration by Other Explorers

This presentation contains information sourced from the reports of Other Explorers. References to the original reports are provided as footnotes where the information is cited in this presentation. KSN does not vouch for the accuracy of these reports. KSN has taken the decision to include this information as it is in the public domain and as we assess it to be of relevance to shareholders and investors.



# Disclaimer

## Competent Person's Statement - Mineral Resource Reported in Accordance with 2012 JORC Code – Mineral Hill

The information in this report that relates to the reporting of the Mineral Hill Mine Mineral Resource Estimate is based on and fairly represents, information and supporting documentation compiled by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of the Australian Institute of Geoscientists. Mr. Stuart Hayward is a full-time employee of Kingston Resources Limited. Mr. Hayward has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report.

## Competent Person's Statement - Mineral Resource Reported in Accordance with 2004 JORC Code – Mineral Hill

The information in this release that relates to Mineral Resources is based on information reviewed by Mr. Stuart Hayward (BAppSc (Geology)) MAIG, who is a Member of The Australian Institute of Geoscientists and a full-time employee of Kingston Resources Limited. Mr Hayward has sufficient experience in the style of mineralisation and types of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Hayward confirms that the information in the market announcement provided is an accurate representation of the available data and studies for the material mining project and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. All Mineral Resource estimates were prepared and first disclosed under the JORC Code 2004 and are an accurate representation of the available data and studies for the Mineral Hill Mine. This information has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Work will commence on close of acquisition by the Company to bring each of the Mineral Resources into line with the JORC Code 2012.

## Resource and Reserve Cautionary Statement – Mineral Hill

The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill and Pearse Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof. Information pertaining to Mineral Resource Estimates (MRE) and Ore Reserves (OR) in this presentation has been previously released to the public. The tables on this page indicate the authors of the historical Resources/Reserves and the dates they were initially published. Kingston is not reporting these estimates as its own with exception of the MRE and OR for the TSF which has not been reported previously by any other company. The other original reports are available through the ASX website.

The Competent Person (JORC 2012) for the TSF Ore Reserve is Mr Jeremy Peters (BSc, BEng) a Fellow of the Australasian Institute of Mining and Metallurgy and Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a full-time employee of Burnt Shirt Pty Ltd and has sufficient relevant experience to act as Competent Person.

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 24/11/2020	John Wyche	AMDAD
TSF	2012	KSN 18/11/2021	Jeremy Peters	Burnt Shirt
Pearse North	2012	KBL 16/06/2016	Peter Gilligan	KBL
Pearse	2004	KBL 20/10/2011	Robert Besley	KBL

Deposit	JORC	ASX Announcement	Competent Person	Company
Misima	2012	KSN 15/09/2021	Stuart Hayward	KSN
TSF	2012	KSN 18/11/2021	Troy Lowien	Groundwork Plus
Pearse North	2012	KBL 16/06/2016	Owen Thomas	KBL
Southern Ore Zone	2012	KBL 19/08/2014	Anthony Johnston – Exploration Results Rupert Osborn – MRE	KBL H&SC Consultants
Pearse	2004	KBL 29/10/2010	Robert Besley – Exploration Results Colin Lutherborrow– MRE	KBL Zilloc Pty Ltd
Parkers Hill	2004	KBL 13/09/2011	Anthony Johnston	KBL

## Executive Summary

# Delivering on-strategy, 2021 has been a transformational year

- Kingston to acquire the Mineral Hill Gold-Copper Mine<sup>1</sup> (100%) in NSW
  - **Fully approved with extensive on-site infrastructure** including modern 400ktpa CIL plant and 350ktpa flotation circuit and underground development
  - Acquisition delivers immediate **production and cash flow for Kingston** via the processing of tailings through the existing CIL plant followed by recommencing open pit and underground mining
  - Mineral Hill is strategically located in NSW's world-class Cobar Basin and offers **exceptional exploration upside and regional opportunities**
- Misima Gold Project (100%) in PNG
  - Major Resource upgrade to **3.8Moz<sup>2</sup> Misima Gold Project, including 2.5Moz of gold** in the indicated category
  - Definitive feasibility study (DFS), **reserve update to be reported with the DFS**
  - **Environmental and social field work materially complete**, focus moving to project approvals post submission
- Livingstone gold Project (75%) in WA
  - Divestment completed on 9<sup>th</sup> Dec, **excellent return on investment and on-going exposure** retained

## A Strong, Diversified Platform for Growth

# Super-charging our growth strategy in the Asia-Pacific region

### Misima (100%) PNG <sup>1</sup>

- Gold & Silver
- DFS underway, targeting +130,000oz pa
- Open pit, brownfields development
- Reserves - 1.35Moz Au & 6.5Moz Ag
- Resources - 3.8Moz Au & 22.1Moz Ag

### Mineral Hill (100%) NSW

- Gold & Copper
- Producing - 350 to 400kt pa plant
- Open pit and underground
- Reserves - 71,163oz Au
- Resources - 469,217oz Au Equiv <sup>2</sup>

● Head Office  
NSW



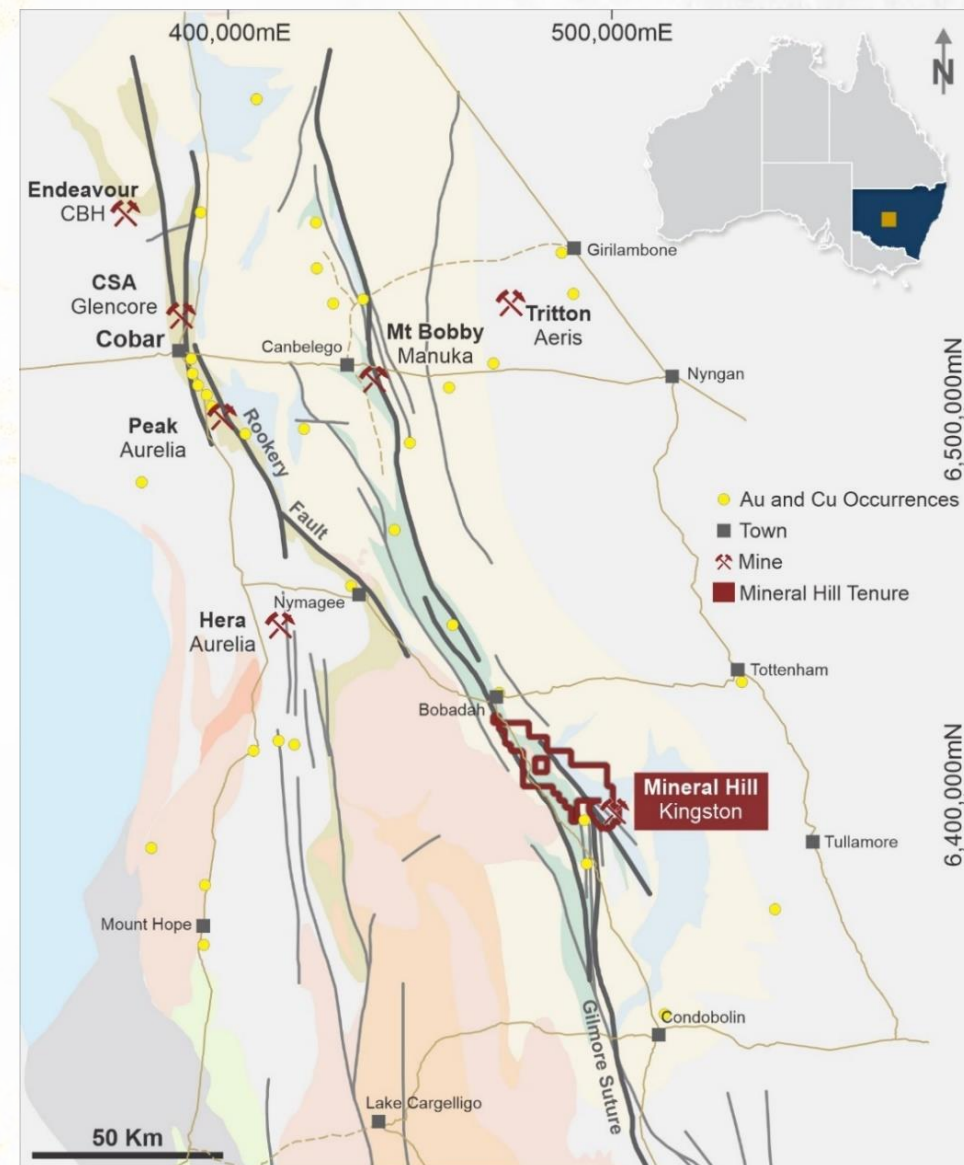
## Mineral Hill Overview



## Mineral Hill Mine – Overview

# Established gold and copper mine in the Cobar Basin

<b>Location</b>	516km W of Sydney NSW in Cobar Basin
<b>Ownership</b>	100%
<b>Tenement package</b>	20 ML's (4.85km <sup>2</sup> ) & 2 EL's (335km <sup>2</sup> )
<b>Reserves<sup>1</sup></b>	<b>71,163 Au oz</b>
<b>Resources<sup>1</sup></b>	<b>469,217 Au equiv oz (38% Cu, 35% Au) <sup>2</sup></b>
<b>Orebody</b>	Low-sulphidation epithermal
<b>Mining Methods</b>	Open pit and underground long-hole stoping
<b>Processing Plant</b>	400ktpa CIL, 350ktpa flotation
<b>Workforce</b>	Current 43 FTE, DIDO
<b>Access</b>	Sealed/gravel road, 65km from Condobolin
<b>Water</b>	Supplied from underground and site storage
<b>Power</b>	Mains and diesel generator
<b>Historical Production</b>	396koz Au, 33kt Cu (plus Pb, Zn concentrate)



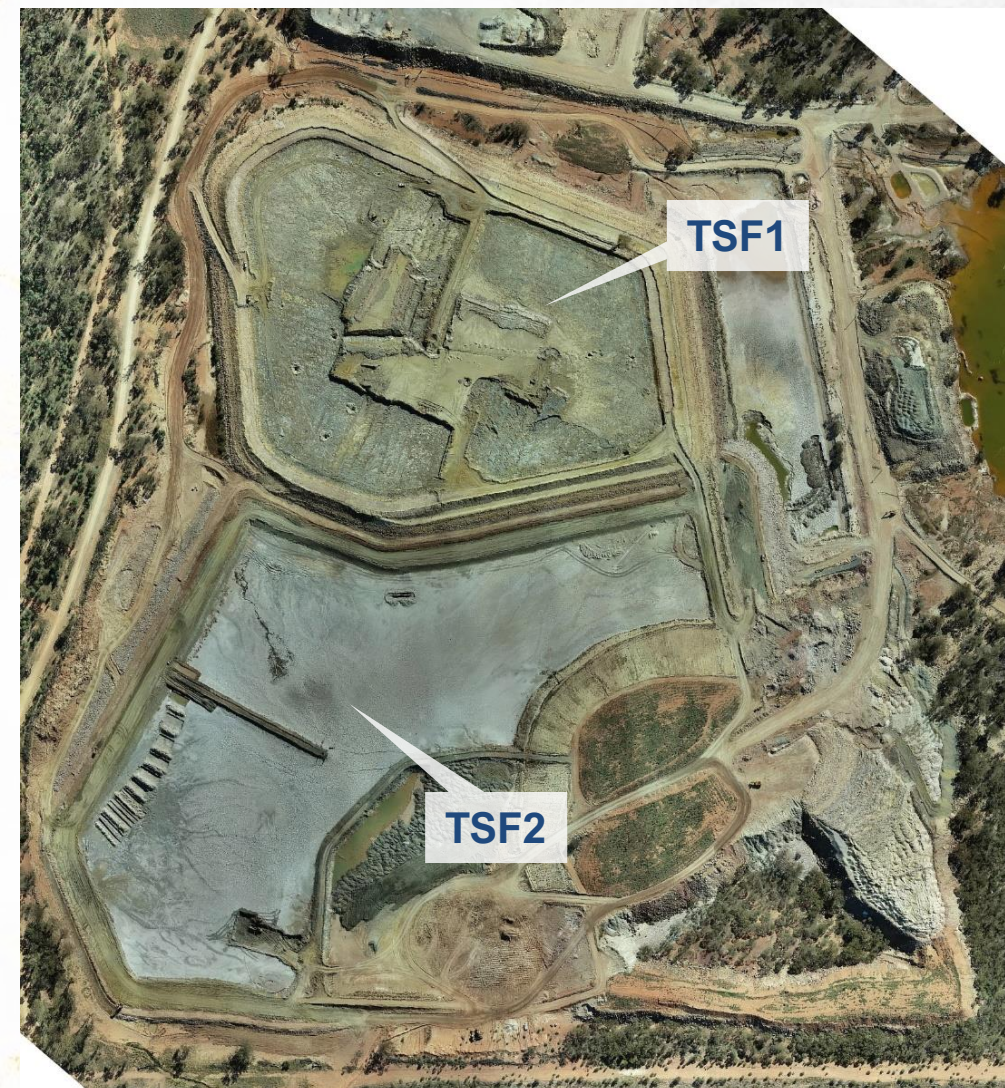


## Mineral Hill Mine – Immediate Gold Production

# Production from tailings already underway

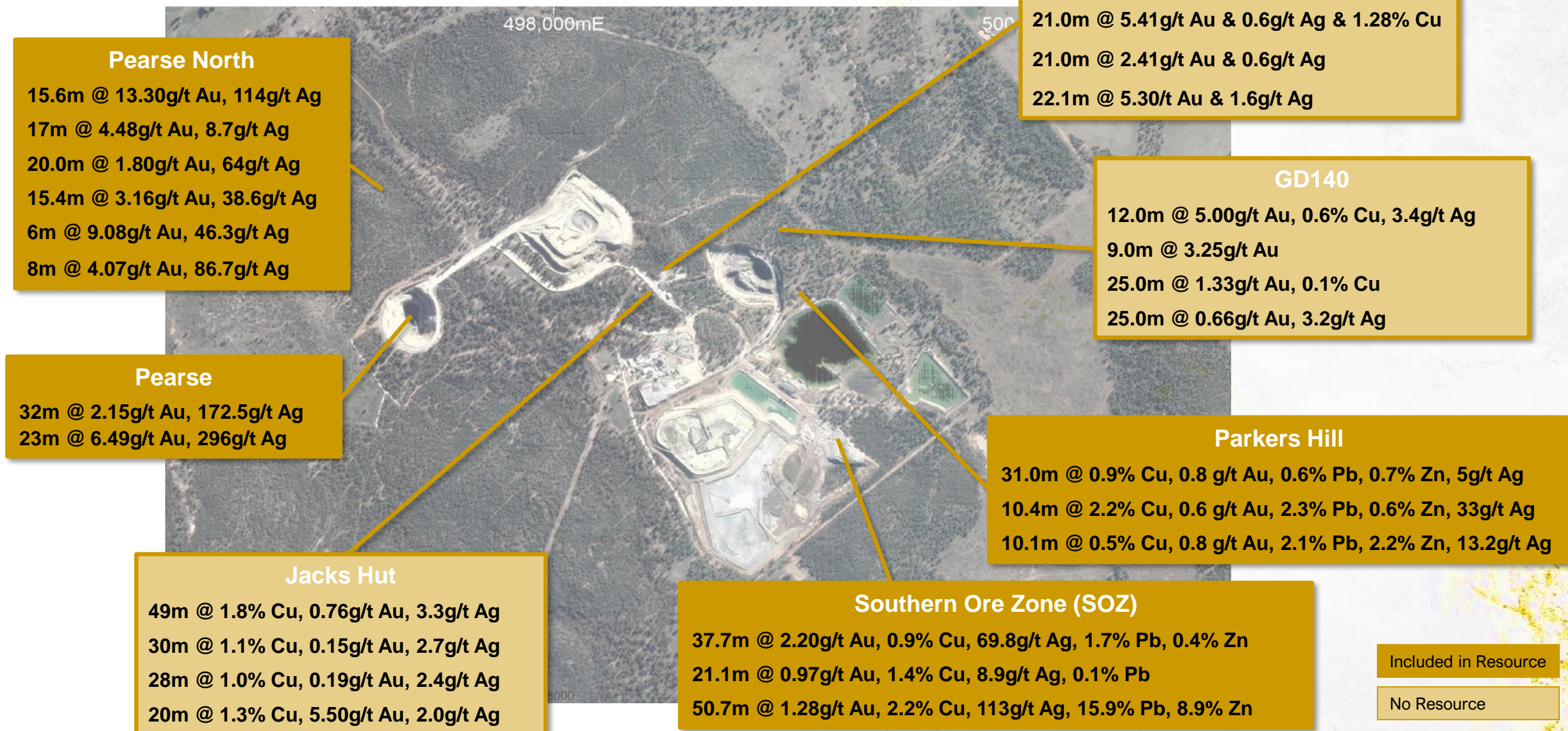
- Ore Reserve 1.81Mt @ 1.13g/t Au<sup>1</sup>, recoverable 42,600oz
- Target production of 40,000oz over 29 months at AISC A\$1550 - 1650/oz
  - ✓ Project approvals April 2021
  - ✓ Plant upgrades complete June 2021
  - ✓ Wet commissioned July 2021
  - ✓ First gold pour September 2021
  - ❑ Targeting nameplate production Q1 CY 2022
- Hydro mining via water cannon, dozer push and Dragflow pump
- TSF1 to be re-processed and placed on TSF2
- TSF1 to be re-approved for tailings storage

*History of the tailings – modern mining at Mineral Hill commenced in 1989 by Triako Resources Ltd. Their early mining focused on the copper-rich Jacks Hut deposit, which was treated by conventional copper flotation, with no cyanide leach circuit to recover non-float gold. This resulted in a relatively high-grade gold tails stream which is now being reprocessed.*



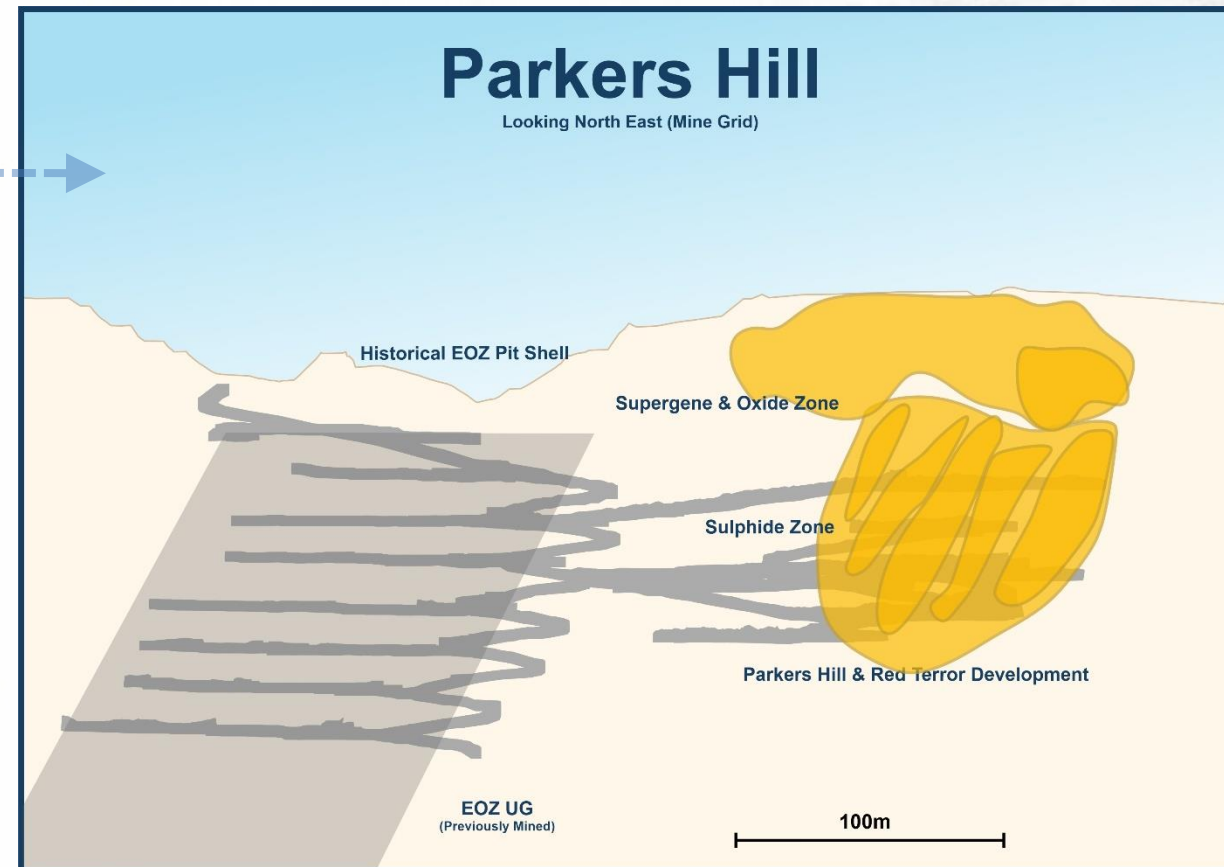
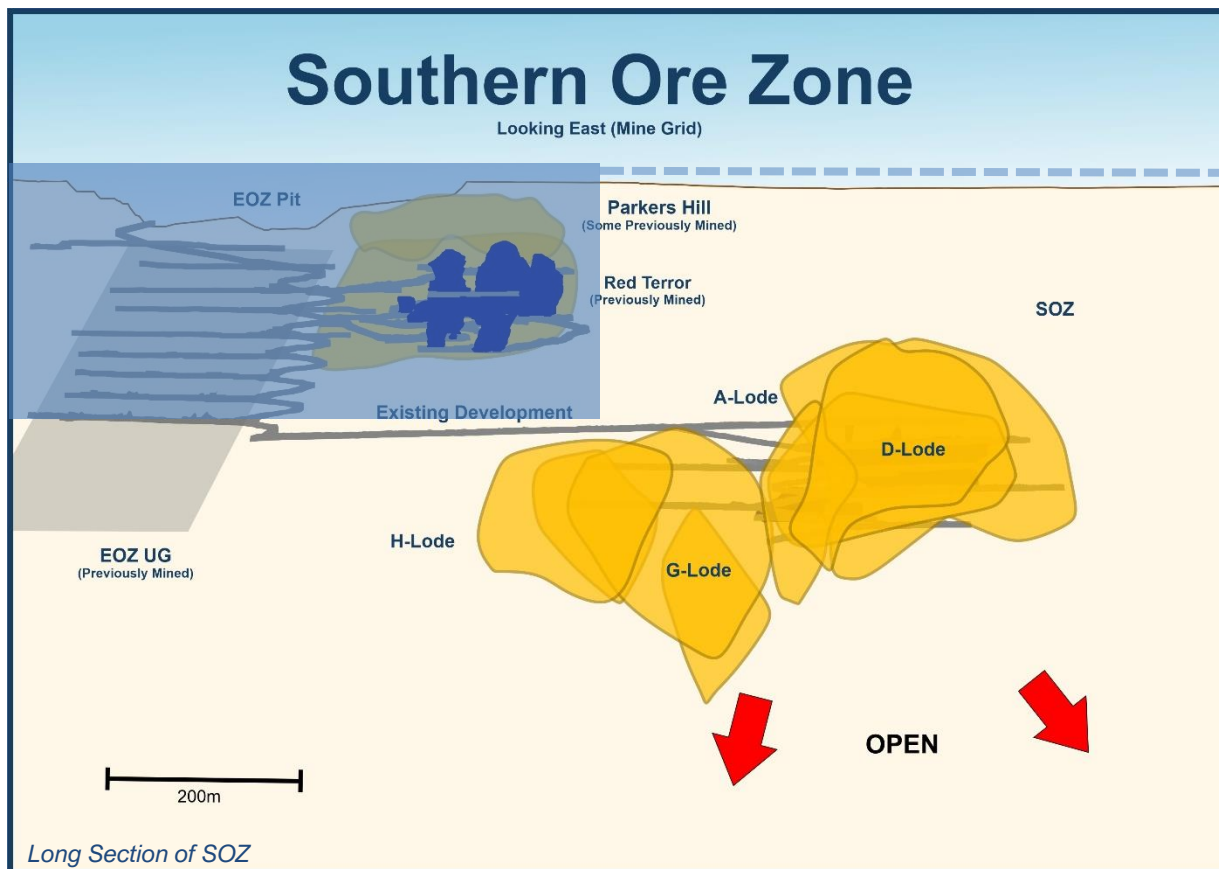


# Outstanding near-mine exploration<sup>1</sup>



## Mineral Hill Mine – Production opportunities

# Southern Ore Zone & Parkers Hill<sup>1</sup>



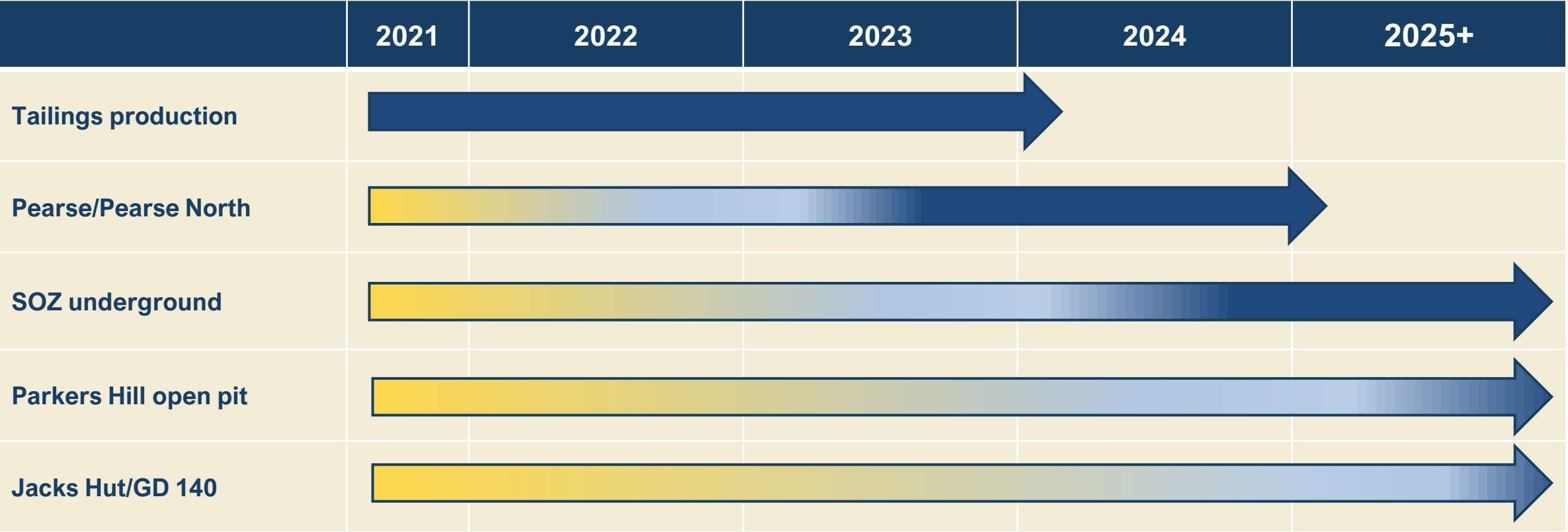
- Extensive development in place at SOZ underground
- Resource: 1.78Mt @ 1.79g/t Au, 18g/t Ag, 1.2% Cu, 1.2% Pb, 1.0% Zn

- Open pit potential at Parkers Hill
- Resource (JORC 2004): 1.84Mt @ 0.19g/t Au, 43g/t Ag, 1.3% Cu, 2.1% Pb, 0.9% Zn



# Aiming for new mine production from late 2023

underpinned by existing Resource base



Drilling

Development

Production

- \$8m exploration and development plan
- Focus on readying Pearse open cuts and SOZ underground for production following tailings processing
- Mining approvals in place for Pearse and SOZ, reapproval of TSF 1 required to enable use in mining operation
- Broader exploration activity to continue in parallel targeting Jacks Hut, Missing Link, GD140 and Parkers Hill

## Misima Overview





## Misima Gold Project

# PNG a world class geological setting



## Misima Gold Project

# Misima Pre-Feasibility & Ore Reserve <sup>1</sup>

**Misima: the next  
low-cost, large-scale gold  
producer in the  
Asia-Pacific**

**3.8Moz Gold**

Resource

**1.35Moz Gold**

Ore Reserve

**22.1Moz Silver**

Resource

**6.5Moz Silver**

Ore Reserve

**130Kozpa** Production  
at AISC **A\$1,159/oz**,  
**17-year** life of mine

**\$822m** pre-tax **NPV** with  
**33% IRR**

**Substantial  
upside**

with drilling to grow  
Resources and Reserves

**Extensive  
mining history**

de-risks development  
pathway



An aerial photograph of a tropical landscape. A river flows through the center, surrounded by dense green forest. In the lower right, there is a small settlement with buildings and a road. The sky is filled with large, white clouds.

# Misima Definitive Feasibility Study & Approvals Update

- Misima Gold Project Definitive Feasibility Study (DFS) advancing:
  - Metallurgical testing complete
  - Geotechnical drilling complete
  - Detailed site survey complete
  - Major engineering packages underway
- Resource update complete in September 2021, 39% increase in Indicated Resource to 2.5Moz.
- Environmental and Social Impact Assessment (ESIA) work programs advancing, with a number of field programs concluded and independent studies well advanced
- Studies and field surveys to facilitate Mining License (ML) application underway

## Misima Gold Project

# Misima Exploration Strategy

- Current **Misima Resource** is open at depth and drill-constrained
- Exploration focus remains on near-surface mineralisation, with key exploration targets including:
  - **Abi:** Follow-up discovery hole GDD044<sup>1</sup>
    - ▶ **23.6m @ 2.91g/t Au from 7.4m, incl. 13.5m @ 4.60g/t Au from 17.5m**
  - **Kobel & Maika:** Historically mined by Placer with limited modern exploration since mine closure
  - **Umuna East:** Near-surface oxide target successfully drilled in 2019 exploration program<sup>1</sup>
  - **Ewatinona:** 200koz Resource, mineralisation open at depth and along strike
  - **Misima North:** >4km untested strike, structural targets with potential for Umuna repeats



**MISIMA GOLD PROJECT TARGET AREAS**  
Recent drilling has successfully targeted shallow mineralisation across several key prospects

1. KSN.ASX announcements 29/1/19, 18/9/2019



## Misima Gold Project

# Community Support: The Key to Success

130-year history of mining experience

Skilled resident workforce, with +100 FIFO Misima residents

Strong local support of Kingston's program, residents keen to see mine re-open

Community development roadmap in place that underpins strong engagement:

- ▶ Identify landowner priorities
- ▶ Community meetings
- ▶ Local employment
- ▶ Community support projects
- ▶ Identify sustainable business opportunities

Community consultation and information briefings underway

Misima Councillors' meeting



	Misima locals	PNG nationals	Expatriates
Placer 1989-03	79%	5%	17%
Kingston current	78%	20%	2%



Misima School's year-7 excursion to core yard

# Summary





# The newest ASX listed gold producer

## Compelling investment opportunity

- Outstanding opportunity that **delivers immediate cashflow**
- Established project with **existing gold and copper deposits** and **multiple high grade exploration targets** that can provide **growth and long-term upside**
- Attractive mine geology and regional footprint

## Right asset to unlock value

- **Experienced management team** to leverage the asset base and deliver shareholder returns
- Mineral Hill to benefit from a **focused exploration and development plan**
- Unlock the value within Misima by providing a complimentary cashflow producing asset

## Provides a growth platform

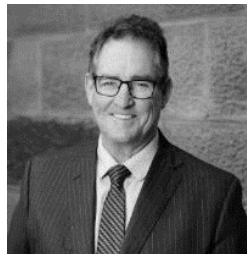
- **Immediate gold production, cashflow, and existing Resource base** provide enhanced platform for growth
- Mineral Hill is **strategically located** within the highly prospective Cobar Basin
- Aligned with the Company's growth strategy which aims to leverage **Misima as a low cost, large scale, long life development project**

## Additional Information





# Board and Management



## **MICK WILKES** **Non-Executive Chairman**

Mick is a seasoned mining professional with 35 years' experience in the industry, primarily in gold and base metals. He has specialised in sustainable project development, construction, and operations throughout his career.



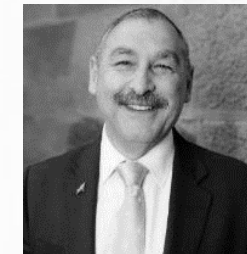
## **ANDREW CORBETT** **Managing Director**

Andrew is a highly experienced mining engineer with over 25 years in mine management and financial markets. He has an in-depth understanding of global equity markets, business development and corporate strategy.



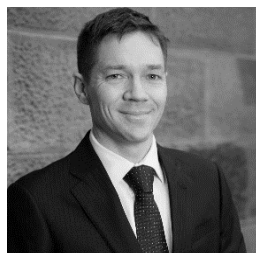
## **STUART RECHNER** **Non-Executive Director**

Stuart is an experienced company director and geologist with a background in project generation and acquisition in Australia and overseas. Mr Rechner holds degrees in both geology and law.



## **TONY WEHBY** **Non-Executive Director**

Tony is a highly experienced board member and chairman, previously Non-Executive Chairman of Tellus Resources Limited and Aurelia Metals Limited, and a Director of Harmony Gold (Aust) Pty Ltd.



## **CHRIS DREW** **Chief Financial Officer and Company Secretary**

Chris has over 20 years' experience in the financial services industry working as a lead global mining analyst and global commodity analyst for the Royal Bank of Canada and UBS Australia.



## **STUART HAYWARD** **Chief Geologist**

Stuart is a geologist with over 35 years experience in the exploration and mining industry with a strong record of discovery, feasibility assessment, Mineral Resource estimation, geometallurgy modelling, and operation of world-class Au and Cu-Au mines.



## **ANDREW HARWOOD** **Exploration Manager - Misima**

Andrew is a geologist with a strong track record in exploration, project development and mining. Experienced in a variety of deposit styles and involved in operations in Australia, SE Asia, SW Pacific and West Africa.



## **GEOFF CALLISTER** **Permitting, Environment, and Community - Misima**

Geoff is a Social Performance Leader within the PNG resource industry, with 20 years' experience in project implementation, stakeholder and government engagement, community development and natural resource environmental management.



## **GEOFF MERRELL** **General Manager - Mineral Hill**

With over 20 years in the Cobar basin, Geoff has worked predominantly at Mineral Hill, Cadia Valley and Ridgeway. Statutory Mine manager and mine geologist, with a focus on operational and business improvement, environmental and mine approvals.

## Mineral Hill Mine – ESG

# Environmental and social licence to operate in place

- Stakeholder engagement – excellent relationship with land-holders, community and Condobolin Chamber of Commerce
- Mining Licences (ML) granted
- Environment protection, cyanide and water permits in place
- Environmental Bonds in place with staged payment schedule
- Development Applications (DA) approvals in place for tailings (TSF), Pearse pits, SOZ underground
- Mine Operation Plan (MOP) in place for the tailings retreatment, update required before re-commencing hard rock mining
- Biodiversity offset in place, review underway to increase offset by March 2022
- Dam Safety NSW site review complete
- Tailings Dam strategy
  - TSF1 currently being re-processed, approval will be sought for re-use as tailings storage on completion
  - TSF2 approved, lift 4 & 5 designed providing storage capacity for 2.5 years





## Mineral Hill Mine – Resources & Reserves

# Attractive commodity base with significant growth potential

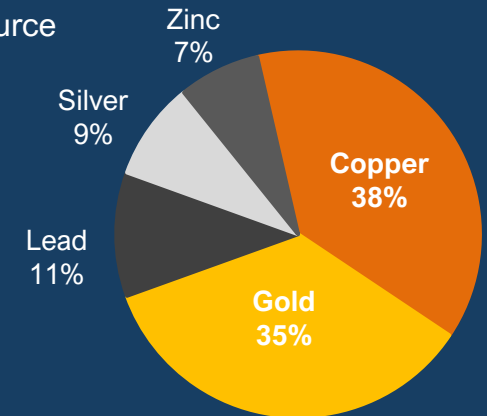
### Reserves

Deposit	Kt	Au (g/t)	Ag (g/t)	Au (Koz)	Ag (Koz)
TSF	1,810	1.13		43	
Pearse	83	5.12	85	14	227
Pearse North	179	2.5	21	15	119
<b>TOTAL</b>	<b>2,072</b>	<b>1.40</b>	<b>5</b>	<b>71</b>	<b>346</b>

### Resources

Deposit	Kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (Koz)	Ag (Koz)	Cu (Kt)	Pb (Kt)	Zn (Kt)
TSF	1,855	1.13					67				
Pearse	141	4.82	149				22	676			
Pearse North	298	2.70	26				26	249			
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18
Parkers Hill	1,843	0.19	43	1.2	2.1	0.9	11	3,125	23	38	17
<b>TOTAL</b>	<b>5,913</b>	<b>1.20</b>	<b>24</b>	<b>0.7</b>	<b>1.0</b>	<b>0.6</b>	<b>229</b>	<b>4,461</b>	<b>43</b>	<b>60</b>	<b>35</b>

Gold equivalent resource  
by commodity



### Resource by Classification

Resource by Classification	Kt
Measured	12% 698
Indicated	77% 4,542
Inferred	11% 674
<b>Total</b>	<b>5,913</b>

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent Person in accordance with the JORC Code 2012 with the exception of the Parkers Hill and Pearse Mineral Resource Estimates which were prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on Slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies
- For gold equivalent calculations please see Slide 32

## Mineral Hill Mine – Resources & Reserves

# Attractive commodity base with significant growth potential

Total Reserve Inventory						Proved					Probable				
Deposit	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)	kt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
TSF	1,810	1.13		43							1,810	1.1		43	
Pearse	83	5.12	85	14	227						83	5.12	85	14	227
Pearse North	179	2.5	21	15	119	55	2.3	17	4	31	124	2.6	22	10	119
<b>TOTAL</b>	<b>2,073</b>	<b>1.40</b>	<b>5</b>	<b>71</b>	<b>346</b>	<b>55</b>	<b>2.3</b>	<b>17</b>	<b>4</b>	<b>31</b>	<b>2,017</b>	<b>1.4</b>	<b>5</b>	<b>67</b>	<b>315</b>

Total Resource Inventory											
Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
TSF	1,855	1.13					67				
Pearse	141	4.82	149				22	676			
Pearse North	298	2.70	26				26	249			
Southern Ore Zone	1,777	1.79	18	1.2	1.2	1.0	102	1,017	20	22	18
Parkers Hill	1,843	0.19	42	1.3	2.1	0.9	14	2520	23	38	17
TOTAL	5,913	1.20	23	0.7	1.0	0.6	232	4,461	43	60	35

### Measured Resource Inventory

Deposit	kt	Au (g/t)	Ag (g/t)	Cu %	Pb %	Zn %	Au (koz)	Ag (koz)	Cu (kt)	Pb (kt)	Zn (kt)
Pearse	141	4.82	149				22	676			
Pearse North	65	2.40	19				5	40			
Southern Ore Zone	492	2.03	12	1.2	0.6	0.4	32	188	6	3	2
<b>TOTAL</b>	<b>698</b>	<b>2.63</b>	<b>40</b>	<b>0.8</b>	<b>0.4</b>	<b>0.3</b>	<b>59</b>	<b>904</b>	<b>6</b>	<b>3</b>	<b>2</b>

### Indicated Resource Inventory

TSF	1855	1.13					67				
Pearse North	206	2.90	30				19	199			
Southern Ore Zone	688	1.63	22	1.1	1.7	1.4	36	485	7	11	9
Parkers Hill	1793	0.19	42	1.3	2.1	0.9	11	2,443	23	38	16
<b>TOTAL</b>	<b>4542</b>	<b>0.92</b>	<b>21</b>	<b>0.7</b>	<b>1.1</b>	<b>0.6</b>	<b>134</b>	<b>3,126</b>	<b>30</b>	<b>50</b>	<b>25</b>

### Inferred Resource Inventory

Pearse											
Pearse North	27	2.0	16				2	14			
Southern Ore Zone	597	1.79	18	1.25	1.3	1.1	34	347	8	8	7
Parkers Hill	50	0.20	48	0.70	1.8	2.4	0	77	0	1	1
<b>TOTAL</b>	<b>674</b>	<b>1.68</b>	<b>20</b>	<b>1.16</b>	<b>1.3</b>	<b>1.2</b>	<b>37</b>	<b>425</b>	<b>8</b>	<b>9</b>	<b>8</b>

- The Ore Reserve and Mineral Resources estimates were prepared by a Competent person in accordance with the JORC Code 2012 with exception of the Parkers Hill and Pearse Mineral Resource Estimates that have been prepared by a Competent Person in accordance with the JORC Code 2004 and have not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Pearse, Parkers Hill and the Southern Ore Zone Mineral Resource estimates and Ore Reserves have been adjusted by mining depletion using the production wireframes created by the site survey department at the time of mining. These wireframes represent the mining activities at these deposits to the best of Kingston's knowledge although they are not to be viewed as complete or accurate in their entirety and therefore mining depletion may be revised when Kingston is able to produce revised determinations on more complete data and verification thereof.
- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement titled "Mineral Hill Mineral Resource and Ore Reserve Statement" released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies



# Au Equivalent Calculation Metrics

1. Au Eq conversion factors are calculated by dividing price/unit for each commodity (Ag/oz, Cu/t, Pb/t, Zn/t) by the price/oz of gold.
2. Recoveries based on historical production (2010-2016) as well as metallurgical test work are applied to the Resource and Reserve calculated metal for each commodity.
3. The calculated metal is multiplied by the conversion factor for that commodity in the conversion table to produce an Au equivalent contained metal in ounces.
4. Total Au equivalent ounces are calculated per deposit by summation of the individual Au equivalents for each commodity.
5. The total Au equivalents for each deposit are summed to represent the total Au equivalent contained metal at Mineral Hill.
6. Total Resources Mineral Hill recovery adjusted grade is calculated by multiplying the calculated Au Eq Oz by 31.1 and then dividing by the total tonnes.

The Company is of the opinion that all the elements included in the gold equivalent calculation have a demonstrated potential to be recovered and sold. The Mineral Hill Mine has a CIL circuit, Cu flotation circuit, Pb flotation circuit and Zn flotation circuit to produce three different concentrates as well as gold dore.

## Gold Equivalent Formula:

$$\text{Au Eq} = ((\text{Au Oz} * r) + (0.014 * \text{Ag Oz} * r) + (4.928 * \text{Cu t} * r) + (1.101 * \text{Pb t} * r) + (1.391 * \text{Zn t} * r))$$

where r = the recovery % for each commodity per deposit

Prices for equivalency calculations		
Gold	US\$/oz	1725
Copper	US\$/t	8500
Lead	US\$/t	1900
Zinc	US\$/t	2400
Silver	US\$/oz	24

Price Assumptions

Au Oz quiv	AUD
1.000	0.75
4.928	
1.101	
1.391	
0.014	

Conversion Factors

Au Eq Conversion Table

	Contained Metal and Grade											Total Recoveries %					Au Eq	
	kt	Au g/t	Au koz	Ag g/t	Ag koz	Cu %	Cu kt	Pb %	Pb kt	Zn %	Zn kt	Cu	Au	Ag	Pb	Zn	Adjusted Grade	Au Eq koz
Pearse Resource	141	4.82	22	149	676								0.75	0.62			4.90	22
Pearse Reserve	83	5.12	14	85	227								0.75	0.62			4.57	12
Pearse North Resource	298	2.70	26	26	249												2.25	22
Pearse Nth Reserve	179	2.50	15	21	119								0.75	0.62			2.07	12
Total Pearse Resource	439	3.38	48	66	925												3.10	44
Total Pearse Reserve	262	3.34	28	41	346												2.86	24
Tailings Resource	1,855	1.13	67										0.65				0.73	44
Tailings Reserve	1,810	1.13	43										0.65				0.74	43
Southern Ore Zone Resource	1,777	1.79	102	18	1,017	1.15	20	1.2	21	1.0	18	0.85	0.75	0.7	0.85	0.7	3.68	210
Parker Hill Oxides	654			50	1,051	0.53	3	3.7	24	0.4	2	0.5	0.7	0.6	0.65	0.65	1.74	37
Parker Hill Sulphide	1,189	0.30	11	38	1,453	1.69	20	1.3	15	1.2	14	0.85	0.75	0.7	0.85	0.7	3.52	135

## Misima Gold Project – Resources & Reserves

# Misima Resources & Reserves

Indicated Resource Inventory					
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Ag (Moz)
Umuna	93.5	0.78	4.3	0.3	2.4
Ewatinona	4.2	0.88	2.6	0.3	0.12
Cooktown Stockpile	-	-	-	-	-
<b>TOTAL</b>	<b>97.7</b>	<b>0.79</b>	<b>4.3</b>		<b>2.5</b>

Inferred Resource Inventory					
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Ag (Moz)
Umuna	64.1	0.58	3.8	0.3	1.2
Ewatinona	3.4	0.74	3.2	0.3	0.08
Cooktown Stockpile	3.8	0.65	7	0.5	0.1
<b>TOTAL</b>	<b>71.3</b>	<b>0.59</b>	<b>3.8</b>		<b>1.4</b>

Misima Resources Total					
Deposit	Mt	Au (g/t)	Ag (g/t)	C/O	Ag (Moz)
Umuna	157.6	0.7	4.1	0.3	3.6
Ewatinona	7.6	0.81	2.8	0.3	0.2
Cooktown Stockpile	3.8	0.65	7	0.5	0.1
<b>TOTAL</b>	<b>169</b>	<b>0.71</b>	<b>4.1</b>	<b>-</b>	<b>3.8</b>

Misima Total Reserve Inventory (100 % probable)					
Deposit	Mt	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Umuna	45	0.9	4.3	1251	6191
Ewatinona	3.5	0.8	2.6	95	291
<b>TOTAL</b>	<b>48</b>	<b>0.9</b>	<b>4.2</b>	<b>1347</b>	<b>6482</b>

- Mineral Resources are reported inclusive of Ore Reserves
- See Competent Person details and year of original release on slide 3
- For full information of Mineral Resource and Ore Reserves see KSN announcement released 18 November 2021
- Rounding to significant figures may cause minor computational discrepancies
- Misima Resource is comprised of Indicated and Inferred material